

**First Regular Session
Seventy-fifth General Assembly
STATE OF COLORADO**

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 25-0410.03 Jason Gelender x4330

SENATE BILL 25-147

SENATE SPONSORSHIP

Pelton B. and Kolker,

HOUSE SPONSORSHIP

Garcia Sander and Lukens,

Senate Committees

Finance

Appropriations

House Committees

A BILL FOR AN ACT

101 **CONCERNING MODIFICATIONS TO THE MANAGEMENT OF THE PUBLIC**
102 **EMPLOYEES' RETIREMENT ASSOCIATION BY THE BOARD OF**
103 **TRUSTEES, AND, IN CONNECTION THEREWITH, DEFINING THE**
104 **BOARD AS A LOCAL PUBLIC BODY FOR PURPOSES OF THE OPEN**
105 **MEETINGS LAW, ESTABLISHING TERM LIMITS FOR MEMBERS OF**
106 **THE BOARD, CLARIFYING THAT THE BOARD MUST CONDUCT ITS**
107 **MEETINGS ACCORDING TO THE OPEN MEETINGS LAW AS A LOCAL**
108 **PUBLIC BODY, REQUIRING THE BOARD TO POST CERTAIN**
109 **MEETING-RELATED AND FINANCIAL INFORMATION OF THE**
110 **ASSOCIATION ON THE ASSOCIATION'S WEBSITE, AND CLARIFYING**
111 **THE AUTHORITY OF THE BOARD TO MANAGE AND ADMINISTER**
112 **THE ASSOCIATION.**

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing law.
Dashes through the words or numbers indicate deletions from existing law.

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

Section 1 of the bill defines the board of trustees of the public employees' retirement association (board) as a local public body for purposes of the open meetings law.

Section 2 limits the terms of both elected and appointed members of the board to not more than 2 consecutive 4-year terms; except that the state treasurer is not subject to the 2-term limit. A former trustee who has served 2 consecutive terms may be reelected or reappointed to the board after not serving on the board for a period of at least one term. **Section 2** also clarifies how such term limits apply in the case of a vacancy appointment.

Section 3 requires the board, on and after January 1, 2025, to conduct its meetings in accordance with the open meetings law as a local public body and requires the board to post and regularly maintain and update the public employees' retirement association's (association) website with information including:

- The notice with specific agenda information, if available, for the board's next public meeting;
- The policy for and process by which a member of the public may participate in any public meeting of the board;
- A link or other means of public access to the records of past public meetings of the board; and
- The official email address of the board.

Section 3 also requires that, on or before January 1, 2026, and on or before January 1 of each calendar year thereafter, the board post certain financial information of the association on the association's website.

Section 4 clarifies that, while the board may delegate matters of day-to-day administration of the association to the executive director or other individuals, the board must retain authority and responsibility for the overall management of the association.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, 24-6-402, **amend**
3 (1)(a)(II) and (1)(a)(III); and **add** (1)(a)(IV) as follows:

4 **24-6-402. Meetings - open to public - legislative declaration -**

1 **definitions.** (1) For the purposes of this section:

2 (a) (II) Notwithstanding ~~the provisions of subparagraph (I) of this~~
3 ~~paragraph (a)~~ SUBSECTION (1)(a)(I) OF THIS SECTION, in order to assure
4 school board transparency "local public body" shall include members of
5 a board of education, school administration personnel, or a combination
6 thereof who are involved in a meeting with a representative of employees
7 at which a collective bargaining agreement is discussed.

8 (III) Notwithstanding ~~the provisions of subparagraph (I) of this~~
9 ~~paragraph (a)~~ SUBSECTION (1)(a)(I) OF THIS SECTION, "local public body"
10 includes the governing board of an institute charter school that is
11 authorized pursuant to part 5 of article 30.5 of title 22. ~~C.R.S.~~

12 (IV) NOTWITHSTANDING SUBSECTION (1)(a)(I) OF THIS SECTION,
13 "LOCAL PUBLIC BODY" INCLUDES THE BOARD OF TRUSTEES, CREATED IN
14 SECTION 24-51-202, OF THE PUBLIC EMPLOYEES' RETIREMENT
15 ASSOCIATION, CREATED IN SECTION 24-51-201.

16 **SECTION 2.** In Colorado Revised Statutes, 24-51-203, **amend**
17 (2), (3), (4), and (5) as follows:

18 **24-51-203. Board - composition and election.** (2) The board
19 shall set the time and manner for the elections of trustees representing
20 members and retirees. Elected trustees may be reelected to the board ~~for~~
21 ~~an unlimited number of~~ BUT SHALL NOT SERVE MORE THAN TWO
22 CONSECUTIVE terms. ~~but,~~ Except for the state treasurer, ~~no term~~ THE
23 CONSECUTIVE TERMS for any trustee shall NOT exceed four years. A
24 FORMER TRUSTEE WHO HAS SERVED TWO CONSECUTIVE TERMS MAY BE
25 REELECTED TO THE BOARD AFTER NOT SERVING ON THE BOARD FOR A
26 PERIOD OF AT LEAST ONE TERM.

27 (3) The term for each of the trustees appointed by the governor is

1 four years; except that the terms shall be staggered so that no more than
2 one trustee's term expires in one year. Appointed trustees may be
3 reappointed to the board ~~for an unlimited number of~~ BUT SHALL NOT
4 SERVE MORE THAN TWO CONSECUTIVE terms. A FORMER TRUSTEE WHO
5 HAS SERVED TWO CONSECUTIVE TERMS MAY BE REAPPOINTED TO THE
6 BOARD AFTER NOT SERVING ON THE BOARD FOR A PERIOD OF AT LEAST ONE
7 TERM.

8 (4) When a vacancy occurs on the board among the elected
9 trustees, the person who received the next highest number of votes in the
10 most recent election of trustees shall be appointed to serve as trustee until
11 the next election of trustees. If the person who received the next highest
12 number of votes is unwilling to serve as a trustee or if the trustee who
13 created the absence ran unopposed, the board shall appoint a trustee. In
14 either case, the appointed trustee shall be from the same division as the
15 trustee whose absence created the vacancy. A PERSON APPOINTED TO
16 SERVE AS A TRUSTEE PURSUANT TO THIS SUBSECTION (4) REMAINS
17 ELIGIBLE TO SERVE TWO ADDITIONAL FULL TERMS AS TRUSTEE IN
18 ACCORDANCE WITH SUBSECTION (2) OF THIS SECTION.

19 (5) When a vacancy occurs among the three appointed trustees,
20 the governor shall appoint, with consent of the senate, a new trustee with
21 the experience and competence specified in ~~paragraph (g) of subsection~~
22 ~~(+)~~ SUBSECTION (1)(g) of this section to serve the remainder of any
23 unexpired term. ~~Such~~ THE appointee may serve on a temporary basis if
24 the general assembly is not in session when ~~he or she~~ THE APPOINTEE is
25 appointed until the general assembly is in session and the senate is able
26 to consent to ~~such~~ THE appointment. A PERSON APPOINTED TO SERVE AS
27 TRUSTEE PURSUANT TO THIS SUBSECTION (5) REMAINS ELIGIBLE TO SERVE

1 TWO ADDITIONAL FULL TERMS AS TRUSTEE IN ACCORDANCE WITH
2 SUBSECTION (3) OF THIS SECTION.

3 **SECTION 3.** In Colorado Revised Statutes, 24-51-204, **amend**
4 (2); and **add** (12) as follows:

5 **24-51-204. Duties of the board - report.** (2) (a) The board shall
6 set the time and place for meetings, and conduct those meetings in
7 accordance with ~~the provisions of part 4 of article 6 of this title and shall~~
8 ~~maintain a record of its proceedings~~ TITLE 24.

9 (b) FOR PURPOSES OF PART 4 OF ARTICLE 6 OF THIS TITLE 24, THE
10 BOARD IS A LOCAL PUBLIC BODY, AS DEFINED IN SECTION 24-6-402
11 (1)(a)(I).

12 (12) (a) ON AND AFTER JANUARY 1, 2025, THE BOARD SHALL POST
13 ON AND REGULARLY MAINTAIN AND UPDATE THE ASSOCIATION'S WEBSITE
14 TO INCLUDE, IN A DOWNLOADABLE FORMAT FOR FREE PUBLIC ACCESS, THE
15 MOST CURRENT INFORMATION CONCERNING THE FOLLOWING:

16 (I) THE NOTICE, WITH SPECIFIC AGENDA INFORMATION, IF
17 AVAILABLE, INCLUDING ANY AVAILABLE PRESENTATIONS AND OTHER
18 DOCUMENTS THAT MIGHT BE CONSIDERED AT THE NEXT PUBLIC MEETING
19 OF THE BOARD AS REQUIRED BY SUBSECTION (2) OF THIS SECTION;

20 (II) THE POLICY FOR AND PROCESS BY WHICH A MEMBER OF THE
21 PUBLIC MAY PARTICIPATE IN EACH PUBLIC MEETING OF THE BOARD;

22 (III) A LINK OR OTHER MEANS OF PUBLIC ACCESS TO THE RECORDS
23 OF PRIOR BOARD MEETINGS; AND

24 (IV) THE OFFICIAL EMAIL ADDRESS THAT THE BOARD USES TO
25 SEND COMMUNICATIONS TO EACH BOARD MEMBER.

26 (b) ON OR BEFORE JANUARY 1, 2026, AND ON OR BEFORE JANUARY
27 1 OF EACH CALENDAR YEAR THEREAFTER, THE BOARD SHALL POST ON THE

1 ASSOCIATION'S WEBSITE THE ASSOCIATION'S MOST CURRENT FINANCIAL
2 INFORMATION AS FOLLOWS:

3 (I) THE ANNUAL COMPENSATION AMOUNT PAID TO EACH
4 EMPLOYEE OF THE ASSOCIATION;

5 (II) THE AMOUNT AND METHOD OF CALCULATION OF EACH ANNUAL
6 BONUS AWARDED TO EACH EMPLOYEE OF THE ASSOCIATION;

7 (III) THE TOTAL ANNUAL AMOUNT OF MONEY PAID BY THE
8 ASSOCIATION TO THIRD-PARTY SERVICE PROVIDERS;

9 (IV) THE TOTAL ANNUAL AMOUNT OF MONEY EXPENDED BY THE
10 ASSOCIATION FOR TRAVEL COSTS INCURRED BY MEMBERS OF THE BOARD,
11 INCLUDING BOTH ELECTED TRUSTEES REIMBURSED BY THE ASSOCIATION
12 PURSUANT TO SECTION 24-51-203 (6) AND APPOINTED TRUSTEES
13 COMPENSATED BY THE ASSOCIATION PURSUANT TO SECTION 24-51-203 (7);

14 (V) THE TOTAL ANNUAL AMOUNT OF MONEY EXPENDED BY THE
15 ASSOCIATION FOR TRAVEL COSTS INCURRED BY THE EXECUTIVE DIRECTOR
16 OF THE ASSOCIATION AND ANY OTHER INDIVIDUAL HOLDING AN EXECUTIVE
17 POSITION WITH THE ASSOCIATION;

18 (VI) THE ASSOCIATION'S ANNUAL BUDGET;

19 (VII) THE ASSOCIATION'S ANNUAL AUDITED FINANCIAL
20 STATEMENTS;

21 (VIII) THE ASSOCIATION'S SALARY SCHEDULES OR POLICIES; AND

22 (IX) THE ASSOCIATION'S ACTUAL EXPENDITURES, INCLUDING
23 ACTUAL SALARY EXPENDITURES AND ACTUAL BENEFIT EXPENDITURES
24 REPORTED BY JOB CATEGORY.

25 (c) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION,
26 THIS SUBSECTION (12) DOES NOT REQUIRE THE BOARD TO REPORT OR
27 OTHERWISE DISCLOSE PERSONAL INFORMATION RELATING TO PAYROLL,

1 INCLUDING PAYROLL DEDUCTIONS OR CONTRIBUTIONS, OR ANY OTHER
2 INFORMATION THAT IS CONFIDENTIAL OR OTHERWISE PROTECTED FROM
3 DISCLOSURE PURSUANT TO STATE OR FEDERAL LAW.

4 **SECTION 4.** In Colorado Revised Statutes, 24-51-205, **amend**
5 (6)(a) introductory portion and (6)(b) as follows:

6 **24-51-205. General authority of the board.** (6) (a) The board
7 may delegate any of its responsibilities, duties, and authorities as set forth
8 in this ~~article~~ ARTICLE 51 to the executive director of the association
9 or to designated agents of the association. THE BOARD SHALL RETAIN
10 FINAL AUTHORITY AND RESPONSIBILITY FOR THE MANAGEMENT OF THE
11 ASSOCIATION AND ALL DUTIES AND POWERS AUTHORIZED BY THIS ARTICLE
12 51 THROUGH THE ADMINISTRATIVE REVIEW PROCEDURES AUTHORIZED BY
13 SUBSECTION (1) OF THIS SECTION. Subject to ~~paragraph (b) of this~~
14 ~~subsection~~ SUBSECTION (6)(b) OF THIS SECTION, the executive director
15 may correct an administrative error made by the board, the executive
16 director, or the employees of the association and may make any
17 appropriate correcting adjustments upon receiving written documentation
18 of the following:

19 (b) The executive director shall file a report monthly with the
20 board setting forth the administrative errors corrected pursuant to
21 ~~paragraph (a) of this subsection~~ SUBSECTION (6)(a) OF THIS SECTION. Such
22 corrections shall be subject to board review after which the board may
23 take any action it deems appropriate with regard to such errors.

24

25 **SECTION 5. Safety clause.** The general assembly finds,
26 determines, and declares that this act is necessary for the immediate
27 preservation of the public peace, health, or safety or for appropriations for

- 1 the support and maintenance of the departments of the state and state
- 2 institutions.